

PayPal Newsroom

MOUNTAIN VIEW, Calif.--Oct. 14, 2003--PayPal, a leading global online payment service, today announced the launch of PayPal Buyer Protection, a new program that gives buyers up to \$500 of coverage for qualified transactions on eBay.

First announced at eBay Live! in June of this year, PayPal Buyer Protection is a free program that offers increased security on eBay by covering buyers up to \$500 for non-delivery of items, or products that are substantially not as described -- all without a processing fee. For transactions that do not qualify for PayPal Buyer Protection, eBay will continue to provide its standard purchase protection feature of \$200 coverage with a \$25 processing fee.

Sellers qualify for the PayPal Buyer Protection program by maintaining a 98% positive feedback rating on eBay and having at least 50 feedback points. Sellers must also select PayPal on the "Sell Your Item" form, have a verified PayPal account and be based in the United States or Canada. PayPal has introduced a Buyer Protection logo that will be automatically displayed on all qualified sellers' listings.

Buyers who would like to ensure an item is covered by the program can simply look for the Buyer Protection logo which will be visible in the Seller Information Box for every qualified listing. If a buyer purchases the item with PayPal using any payment type, he or she will be covered by PayPal Buyer Protection. More information about the program can be found at <http://www.ebay.com/paypal/buyer/protection.html>.

"PayPal's world-class trust and safety capabilities enable us to offer additional fraud protection for buyers," said Alex Kazim, vice president of Marketing and Business Development for PayPal. "Now with this new program and our existing Seller Protection Program, PayPal is able to help increase the community's confidence in shopping on eBay."

About PayPal

Founded in 1998, PayPal, an eBay Company, enables any individual or business with an email address to send and receive payments online securely, easily and quickly. PayPal's service builds on the existing financial infrastructure of bank accounts and credit cards and uses the world's most advanced proprietary fraud prevention systems to create a safe, global, real-time payment solution. PayPal has more than 31 million account members and is available to users in 38 countries around the world. More information about the company can be found at <https://www.paypal.com/>.

<https://newsroom.paypal-corp.com/2003-10-14-PayPal-Offers-Protection-for-eBay-Buyers-Up-to-500-Provided-for-Qualified-Transactions>